

Results of werner's 06/19/14 search

Sequa Corp. (NYS: SQA A) (inactive)

Address: 200 Park Avenue, New York, NY 10166 United States

Phone: 212 986-5500

Company Website: www.sequa.com

Incorporated: March 1929 , DE

Business Summary

Sequa is a diversified industrial company consisting of six segments: Aerospace, which repairs and manufactures components for jet aircraft engines; Automotive, which develops hybrid inflators and supplies automotive cigarette lighters and power outlets; Metal Coating, which applies protective and decorative coatings to continuous steel and aluminum coil; Specialty Chemicals, which produces and supplies Tetra Acetyl Ethylene Diamine, a bleach activator; Industrial Machinery, which produces air flotation dryers, auxiliary equipment and emission control systems; and Other Products, which designs and markets men's formalwear and accessories to the wholesalers and retailers.

History

Incorporated in Delaware on Mar. 28, 1929, as General Printing Ink Corp. **Name changed to Sun Chemical Corp. on Nov. 28, 1945. Present name adopted on May 8, 1987.**

In 1931, Co. organized the General Printing Ink Corp. of Canada, Ltd. (Toronto, Ontario).

In 1933, Co. organized the Rutherford Machinery Corp.

In 1936, George H. Morrill Co. of California was liquidated.

In 1937, Co. organized Chemical Color & Supply Co.

In 1945, Co. acquired E.J. Kelly Co.

In 1945, Co. acquired Warwick Chemical Co. and subsidiaries.

In 1945, Co. acquired A.C. Horn Co. and subsidiaries.

In 1945, Co. acquired Michigan Research Laboratories, Inc.

In 1946, Co. purchased business and certain assets of Hudson Paint & Varnish Co., Inc.

In 1946, Co. acquired C.A. Willey Co.

On Apr. 30, 1947, Co. acquired assets and business of Electro-Technical Products Co., Inc. and subsidiaries, Number 113 East Centre Corp. and Electro-Technical Products (CA), Inc. in exchange for 65,000 of Co.'s common shares.

On Dec. 31, 1954, Hudson Paint & Varnish, Inc., wholly-owned subsidiary, was dissolved; business continues as a division of company.

In May 1957, Co. acquired Bensing Bros. & Deeney Companies.

In Aug., 1959, Co. acquired Pennsylvania Color & Chemical Co.

In 1960, Co. acquired Artistic Mfg. Co., Inc., Stamford, CT.

In 1960, Co. acquired business of Carbo Chemical Co., Pawtucket, R.I.

In 1960, Co. acquired Dyna-Foam Corp., Ellenville, NY.

On Nov. 30, 1960, General Printing Ink Co., Inc. (NY), former subsidiary, was dissolved.

In 1964, Carbo Chemical Co., Pawtucket, R.I. was dissolved.

In 1964, Dyna-Foam Corp., Ellenville, NY was dissolved.

On Jan. 29, 1968, Co. sold the assets of Industrial Coatings Division.

In Dec. 1968, Co. acquired Federal Color Laboratories, Inc., Cincinnati, OH., for 303,030 common shares.

In Dec. 1969, Co. acquired 241,500 shares (over 10%) of Standard Kollsman Industries, Inc. for about \$11 a share.

On Dec. 30, 1970, Co. acquired Web Press Engineering, Inc., Chicago.

On Dec. 30, 1970, Co. acquired Logic Systems Inc.

On Nov. 1, 1971, Co. acquired Sta-Hi Corp., Newport Beach, CA.

On Dec. 29, 1972, Co. merged with Standard Kollsman Industries, Inc., thru exchange of 1 common share for each 4 1/2 Standard Kollsman shares.

In 1974, Co. acquired additional 15% interest in Ault & Wiborg Group Ltd.

In 1974, Co. sold Artistic Mfg. Co., Inc., Stamford, CT.

In Dec. 1974, Co. sold Artistic Division, manufacturer of ribbons and bows.

In Jan. 1975, Co. sold Warwick Chemical (Yorkshire) Ltd.

In 1976, Encres Dresse subsidiary acquired additional 10% interest in Dambrame.

In 1976, Co. acquired additional 13.7% interest in Baglini, S.p.A.

In 1977, Co. acquired additional 2% interest in Ault & Wiborg Group Ltd.

In Dec. 1986, Co. acquired the remaining shares of Chromalloy American Corp.

In 1987, Co. sold K-G. Retail chains of men's specialty stores.

In 1987, Co. acquired Jet Services West and Malichaud et Cie for at total purchase price of approx. \$36,000,000.

In Jan. 1987, Co. completed the sale of its graphic arts materials group to Dainippon Ink and Chemicals, Inc., for approx. \$550,000,000 in cash.

In Mar. 3, 1987, Co. acquired Litho-Strip Co. a division of Amsted Industries Inc. with plants in Chicago and Houston.

In Dec. 1987, Co. acquired Atlantic Research Corp. for \$307,000,000.

In 1988, Co. purchased all of the common stock of Sequa PLC. for \$24,400,000.

In 1988, Co. sold Woolley Tool & Manufacturing Division in the engineered services business.

On Jan. 5, 1988, Co. and Atlantic Research Corp. merged, following the conclusion of Co.'s \$31 per share cash tender offer for Atlantic Research shares. In the offer, which expired on Dec. 21, 1987, Co. received valid tenders which, when coupled with shares already owned by Co., amount to approx. 94% of Atlantic Research shares. Atlantic Research stockholders who did not tender their stock but who surrender their shares in the merger will receive \$31 per share in cash. Under the merger, Atlantic Research Corp. becomes a wholly owned subsidiary of Co.

In Mar. 1988, Co. sold Chromalloy American Insurance Group, Inc. with Resolute Holdings, Inc.

In 1989, Co. sold of its land transportation division with the sale of its Transit Management Services Division, Muncie Reclamation & Supply Division, Hausman Bus Sales & Parts Division and National Seating Co.

In 1989, Co. sold of its Teleproducts Division.

In 1989, Co.'s wholly-owned subsidiary, Chromally Gas Turbine Corp., purchased the business and assets of Aero Cast, Inc., Aerodyne Investments Castings, Inc., Caval Tool & Machine Co., Inc., DRB Industries, Inc., H&H Parts Co., Inc. and The Stalker Corp. for \$70,000,000.

On Dec. 12, 1989, Co. sold a majority interest in Atlantic Research Corp. to Chromalloy Gas Turbine Corp.

In Mar. 1990, Co. sold of its Tempest Products unit for a total of approx. \$3,132,000.

In 1992, Co. completed the sale of Valley Line and the Gemoco division of engineered services.

In Mar. 1992, Co. completed the sale of Sabine Towing and Transportation Co. for approx. \$36,000,000, net in cash.

In Oct. 1993, Co. sold of its Storm Machine division to a group of private investors.

On Dec. 30, 1993, Co. sold of its ARC Professional Services Group to Computer Sciences Corporation for \$64,400,000.

In 1994, Co. sold three Gas Turbine units primarily engaged in activities other than basic component repair of flight engines for net cash proceeds of \$57,200,000.

In July 1995, Co. purchased two coil coating operations from Enamel Products and Plating Co. for \$38,258,000.

In Dec. 1995, Co. acquired an automobile lighter product line in Italy for \$4,401,000.

On Dec. 29, 1995, Co. completed the sale of its Kollsman Division and Kollsman Manufacturing Co. Inc. units for cash proceeds of \$49,612,000.

In May 1997, Co. purchased Sedgefield Specialties, a chemicals supplier to the textile industry, for \$13,853,000 and merged it into Sequa Chemicals.

In Dec. 1997, Sequa sold Northern Can Systems, a supplier of metal lids, for cash proceeds of \$28,178,000.

In 1998, Co. purchased an Italian specialty chemicals distribution unit, a liquid propellant rocket motor product line of Royal Ordnance and made other small niche acquisitions for purchase prices aggregating \$17,926,000.

In Jan. 1998, Co. purchased the remaining 50% interest in a domestic airbag inflator joint venture (BAICO) that was not previously owned for \$22,736,000. Co. assumed \$25,000,000 of BAICO's debt and repaid it during 1998.

On Jan. 5, 1998, Co. and Atlantic Research Corp. merged, following the conclusion of Co.'s \$31 per share cash tender offer for Atlantic Research shares. In the offer, which expired on Dec. 21, 1987, Co. received valid tenders which, when coupled with shares already owned by Co., amount to approx. 94% of Atlantic Research shares. Atlantic Research stockholders who did not tender their stock but who surrender their shares in the merger will receive \$31 per share in cash. Under the merger, Atlantic Research Corp. becomes a wholly owned subsidiary of Co.

In Oct. 1998, Co. sold substantially all of the business and operating assets of Sequa Chemicals Inc., its US-based chemicals division, for net cash proceeds of \$107,275,000.

In 2000, Co. made four small niche acquisitions comprising a specialty can forming manufacturer, a specialty chemical distributor, a monopropellant rocket engine business and a subcontractor of dryer equipment for the MEGTEC unit. The purchase prices of these acquisitions totaled \$8,977,000.

In May 2000, Co., through its subsidiary Chromalloy Gas Turbine, reduced its majority ownership interest in a component manufacturing operation to 50%.

In May 2000, Co., through its subsidiary Chromalloy Gas Turbine, entered a joint venture with Siemens Westinghouse whereby Chromalloy Gas Turbine contributed certain assets and liabilities of two industrial turbine repair units in return for a 49% ownership interest in a new U.S. company called Turbine Airfoil Coating & Repair LLC (TACR). Siemens Westinghouse contributed to TACR the stock of an existing operation in Germany.

In Aug. 2000, Co., through its subsidiary Chromalloy Gas Turbine, entered into an agreements with Rolls-Royce plc to form two 50%-50% joint ventures. Turbine Surface Technologies Ltd will provide advanced technology coatings for Rolls-Royce turbine components and Turbine Repair Technologies Ltd provides advanced aero engine component repair services for certain Rolls-Royce engines.

In Dec. 31, 2000, Co.'s subsidiary, Atlantic Research Corporation has a 50%-50% joint venture with Breed Technologies, Inc. to produce automotive airbag inflators in Italy.

In 2001, Co. made five niche acquisitions comprising a small gas turbine engine repair operation; certain assets and the ongoing automotive airbag inflator business of BAG S.p.A. pursuant to an overall settlement agreement with its former joint venture partner, Breed Technologies, Inc.; the remaining 50% interest in its Midwest Metal Coatings joint venture (for approx. \$8,500,000); a specialty chemical distributor and the roll handling business of Baldwin Technologies Inc. for the MEGTEC unit. The purchase prices of these acquisitions totaled \$12,796,000.

On Sept. 30, 2002, Chromalloy acquired the remaining 50% ownership interest in Pacific Gas Turbine Center, LLC.

In 2003, Co. through its ARC subsidiary, completed the sale of the ARC propulsion business. Cash proceeds received on this divestiture were \$133,000,000.

On Oct. 17, 2003, GenCorp, Inc.'s subsidiary, Aerojet-General Corp. (Aerojet), acquired substantially all of the assets related to the propulsion business of Atlantic Research Corp., a subsidiary of Co. The airbag inflator business is not included in the sale to Aerojet.

In 2004, Co. made two niche acquisitions comprising a small sensor business and a small manufacturer of test products used by the detergent and chemical industry. The adjusted gross aggregate purchase price of these acquisitions totaled \$5,944,000.

In 2004, Co. completed the sale of TAD for cash proceeds of \$1,000,000, subject to certain adjustments, and \$7,000,000 in secured notes receivable.

On Oct. 22, 2004, Co. through its wholly owned Chromalloy Gas Turbine Corporation subsidiary, sold the business and substantially all of the assets and certain of the liabilities of Chromalloy's Turbine Airfoils Division (TAD) to Turbine Airfoils Designs, Inc., an affiliate of Chasco Capital Corporation, the merchant banking arm of The Walton Johnson Group, Inc. Chromalloy received \$1,000,000 in cash, subject to certain adjustments, and \$7,000,000 in notes receivable secured by a first lien against the inventory and property, plant and equipment of Turbine Airfoils Designs, Inc. The notes are due and payable at prescribed intervals ending on Jan. 31, 2007. An after-tax loss of approx. \$1,700,000, largely driven by sales related charges, is expected to be recognized on the sale.

On Nov. 4, 2004, Co. sold the business and substantially all of the assets and certain of the liabilities of Sequa Can Machinery, Inc. and its affiliated companies (collectively referred to as Sequa Can Machinery) to Stolle Machinery Company, LLC. Co. received \$40,771,000 in cash subject to certain adjustments. An after-tax gain of approx. \$3,200,000 is expected to be recognized on the sale.

On Feb. 18, 2005, Co. acquired of AAR Corp. /Engine Component Repair Operations/ from AAR Corp. for \$7,700,000 in cash and stock.

On Apr. 25, 2006, Co.'s subsidiary, MEGTEC Systems, Inc., acquired the assets of Calgon Carbon Corp.'s solvent recovery business.

On Dec. 3, 2007, Co. was acquired by The Carlyle Group LLC for \$\$2,001,200 in cash.